

# **EXHIBIT 13**

## **CONFIDENTIAL**

In accordance with a protective order, the enclosure(s) shall be treated as confidential and shall not be shown to any person other than those persons designated in paragraph 8.2 of the paragraph order.

**Meadors Court Reporting**

C O N F I D E N T I A L

IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF WYOMING

No. 1:22-cv-00125-SW

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DEPOSITION OF CAITLIN LONG

November 29, 2023

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CUSTODIA BANK, INC.,

Plaintiff,

vs.

FEDERAL RESERVE BOARD OF GOVERNORS and FEDERAL  
RESERVE BANK OF KANSAS CITY,

Defendants.

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APPEARANCES:

WILLIAMS, PORTER, DAY & NEVILLE, P.C.

By Scott E. Ortiz, Esq.  
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Suite 400  
Casper, WY 82601  
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Appearing on behalf of Plaintiff.

KING & SPALDING LLP

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and

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1720 Carey Avenue  
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Appearing on behalf of Defendant.

**Meadors Court Reporting**

1 where you brought her on as --

2 A Advisor.

3 Q -- as an advisor?

4 A Yes.

5 Q She's paid a salary or by the hour?

6 A She's paid a salary and options.

7 Q Salary and options. Before bringing her on,  
8 did she provide you with a resume?

9 A Probably. I don't recall, actually. I  
10 assume so because we would have done a background  
11 investigation on her.

12 Q Would you have -- did you interview her --

13 A Yes.

14 Q -- before bringing her on?

15 A Yes.

16 Q And during that interview, was that in  
17 person?

18 A No.

19 Q Was it, like, via Zoom?

20 A Probably, yes.

21 Q Did you interview her once or more than  
22 once?

23 A Probably just once.

24 Q And do you recall that interview?

25 A Not specifically.

**Meadors Court Reporting**

1 Q Do you recall roughly how long it was?

2 A No.

3 Q During the interview, did you talk to her  
4 about whether the Board of Governors or reserve banks  
5 make the calls on whether to grant master accounts?

6 A During the interview, I don't recall whether  
7 I asked her that or not. Keep in mind the context.  
8 We didn't think this was going to be an issue because  
9 the Wyoming Division of Banking thought it already  
10 had an agreement, thought it had a deal with the  
11 Kansas City Fed.

12 Q So when you interviewed Katie Cox, do you  
13 recall asking her about her experience with master  
14 accounts?

15 A No, I don't specifically recall that. I  
16 don't know whether we would have asked about that.  
17 Katie spent her whole career in different parts of  
18 the fed, and the vast majority of it was at the Board  
19 of Governors dealing with membership applications and  
20 other applications in the M&A division. So I knew  
21 that was not something she had recent experience  
22 with.

23 Q And when you say, "that," you mean master  
24 accounts?

25 A Correct.

**Meadors Court Reporting**

1           Q     So you knew when you brought her on that she  
2     didn't have recent experience with master accounts?

3           A     Correct.

4           Q     Did she represent to you prior to her  
5     retention that she did have recent experience in  
6     master accounts?

7           A     She worked -- yes. I do recall her saying  
8     that she worked with de novo banks that were applying  
9     for membership because she told me about one de novo  
10    bank that got three membership exams, and so I  
11    remember talking to her from an early stage about  
12    membership, which was always on our road map. The  
13    only question was when.

14          Q     Got it. So given her experience with  
15    membership, fair to say that your conversations with  
16    her in those early months were more about membership  
17    than master accounts?

18          A     I don't recall.

19          Q     This document, Exhibit 5 --

20               MR. ORTIZ: Can we pick a good time to have  
21    lunch if our lunch is here?

22               MR. MICHAELSON: Yeah, yeah. We can just  
23    break now.

24               (Lunch break from 12:04 p.m. to 12:54 p.m.)

25    BY MR. MICHAELSON:

**Meadors Court Reporting**

1 Q We're back on the record. So before the  
2 break, we were talking about Exhibit 240, in which  
3 there's a reference in an upcoming meeting with  
4 Esther George.

5 A Yes.

6 Q Was that -- do you recall that meeting?

7 A Yes.

8 Q That was your first meeting with the Federal  
9 Reserve Bank of Kansas City after Custodia submitted  
10 its request for master account, correct?

11 A Correct.

12 Q I think you testified about this earlier.  
13 There was a call with a lot of people from Federal  
14 Reserve Bank of Kansas City and your executive team?

15 A Yes, and our attorneys. And I can't recall  
16 whether Katie Cox was a part of.

17 Q And at the time of that call, had you ever,  
18 personally, been involved in submitting a request for  
19 master account for any institution?

20 A No.

21 Q And did you have an understanding at that  
22 time there was no entity with a business plan like  
23 Custodia's that had a master account?

24 A No.

25 Q I'm going to clarify. Like, you didn't have

**IN THE UNITED STATES DISTRICT COURT  
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CUSTODIA BANK, INC., )

Plaintiff, )

v. )

Civil Number: 22-cv-00125-SWS

FEDERAL RESERVE BOARD OF )

GOVERNORS and FEDERAL RESERVE )

BANK OF KANSAS CITY, )

Defendants. )

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**ERRATA SHEET FOR THE TRANSCRIPT OF THE DEPOSITION OF  
CAITLIN LONG**

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I, Caitlin Long, have read the transcript of my deposition taken on November 29, 2023 in the above captioned matter and make the following corrections:

Page	Line	Current Transcript	Change	Reason
7	3	comments	complaints	Transcription error
9	12	feds	Fed	Transcription error
16	13	had in the been	had not been	Transcription error
17	20	their	our	Transcription error
17	25	offered	offering	Transcription error
19	2	press at custodiabank.com	press@custodiabank.com	Transcription error
20	24	longevity insurance company	Longevity Insurance Company	Transcription error
23	18	Morgan Life Insurance subsidiaries	Morgan Stanley life insurance subsidiary	Transcription error
27	1	helping	happening	Transcription error
27	17	propriety	proprietary	Transcription error

Page	Line	Current Transcript	Change	Reason
29	11	speedy	SPDI	Transcription error
29	15	speedy	SPDI	Transcription error
29	16	speedy	SPDI	Transcription error
29	24	speedy	SPDI	Transcription error
29	25	speedy	SPDI	Transcription error
30	9	speedy	SPDI	Transcription error
30	11	speedy	SPDI	Transcription error
30	13	speedy	SPDI	Transcription error
30	15	speedy	SPDI	Transcription error
30	20	speedy	SPDI	Transcription error
30	21	speedy	SPDI	Transcription error
31	6	speedy	SPDI	Transcription error
31	9	speedy	SPDI	Transcription error
31	10	speedy	SPDI	Transcription error
32	3	speedy	SPDI	Transcription error
32	19	speedy	SPDI	Transcription error
35	15	documents	accounts	Transcription error
37	7	speedy	SPDI	Transcription error
37	9	speedy	SPDI	Transcription error
37	16	speedy	SPDI	Transcription error
39	3	speedy	SPDI	Transcription error
39	8	speedy	SPDI	Transcription error



Page	Line	Current Transcript	Change	Reason
39	17	speedy	SPDI	Transcription error
40	16	speedy	SPDI	Transcription error
41	3	speedies	SPDIs	Transcription error
50	3	speedies	SPDIs	Transcription error
50	6	speedy	SPDI	Transcription error
50	15	speedies	SPDIs	Transcription error
52	4	criteria	criterion	Transcription error
54	11	additional	a few	Transcription error
58	17	Avid	Avit	Transcription error
59	13	Clarisa	Perissa	Transcription error
59	16	Clarisa	Perissa	Transcription error
60	20	Clarisa	Perissa	Transcription error
73	17	create a	reduce	Transcription error
76	19	hierarchial	hierarchical	Transcription error
76	20	hierarchial	hierarchical	Transcription error
84	10	principle	principal	Transcription error
86	2	providing	proposing	Transcription error
86	7	Padilla	Kudiya	Transcription error
86	8	New York Mellon	Bank of New York Mellon	Transcription error
87	7	Padilla	Kudiya	Transcription error
89	22	principle	principal	Transcription error
98	23	speedy	SPDI	Transcription error

Page	Line	Current Transcript	Change	Reason
101	20	eretheum	Ethereum	Transcription error
102	19	elicit	illicit	Transcription error
121	22	occasioning	occasions	Transcription error
121	22	meant	met	Transcription error
123	23	speedy	SPDI	Transcription error
124	6	speedy	SPDI	Transcription error
124	17	Kansas City	Kansas City Fed	Transcription error
124	18	speedy	SPDI	Transcription error
125	2	heat back	feedback	Transcription error
128	14	speedies	SPDIs	Transcription error
129	3	speedies	SPDIs	Transcription error
130	2	speedies	SPDIs	Transcription error
136	21	speedy	SPDI	Transcription error
136	25	speedy	SPDI	Transcription error
137	1	speedy	SPDI	Transcription error
138	20	speedy	SPDI	Transcription error
148	19	speedy	SPDI	Transcription error
150	9	accurate	inaccurate	Transcription error
151	19	Clearly called	Cleary call	Transcription error
154	8	the documents this we	the documents we	Transcription error
159	14	treasury at Ford	treasury IT at Ford	Transcription error

Page	Line	Current Transcript	Change	Reason
161	9 – 13	Q . . . She agreed there were no show -- I asked Tara Humston specifically. I explained, “We are going to be raising capital. Are there any show stoppers?” She said, “Yes, there are no show stoppers.” She specifically said, “There are no show stoppers.”	A . . . She agreed there were no show -- I asked Tara Humston specifically. I explained, “We are going to be raising capital. Are there any show stoppers?” She said, “Yes, there are no show stoppers.” She specifically said, “There are no show stoppers.”	Transcription error where the speaker was misidentified. Lines 9–13 are the response to the question at lines 5–8.
168	13	speedy	SPDI	Transcription error
168	14	speedy	SPDI	Transcription error
168	20	speedy	SPDI	Transcription error
169	4	speedy	SPDI	Transcription error
169	5	speedy	SPDI	Transcription error
170	9	about	to	Transcription error
172	8	speedies	SPDIs	Transcription error
172	9	speedy	SPDI	Transcription error
176	22	form	formed	Transcription error
178	7	feds	Fed	Transcription error
179	13	at OMO	open kimono	Transcription error
181	13	CDs	SPDIs	Transcription error
185	10	speedy	SPDI	Transcription error
191	10	speedy	SPDI	Transcription error
191	21–22	OC, one	OC1	Transcription error
192	16	OC One	OC1	Transcription error
194	9	knew	new	Transcription error

Page	Line	Current Transcript	Change	Reason
195	7	speedy	SPDI	Transcription error
196	3	not anyone	not chartered anyone	Transcription error
196	6	speedies	SPDIs	Transcription error
199	2	speedies	SPDIs	Transcription error
200	14	speedies's	SPDIs'	Transcription error
200	18	principals	principles	Transcription error
202	11	The	She	Transcription error
207	4	FCS	FTX	Transcription error
209	25	appointee	appointees	Transcription error
220	2-3	apply to the Monetary Control Act at all. The applies to applicants that apply after August	comply with the Monetary Control Act at all, and they apply to applicants that apply after August	Transcription error
221	14	principals	principles	Transcription error
224	20	speedy	SPDI	Transcription error
225	10	two	to	Transcription error
231	15	speedies	SPDIs	Transcription error
232	13	speedies	SPDIs	Transcription error
232	14	speedies	SPDIs	Transcription error
240	23	speedy	SPDI	Transcription error
258	3	speedies	SPDIs	Transcription error
258	8	speedy	SPDI	Transcription error
263	4	speedy	SPDI	Transcription error
274	15	Bloomberg	Gruenberg	Transcription error

Page	Line	Current Transcript	Change	Reason
282	13	single lay	single A	Transcription error
282	14	network	networks	Transcription error
285	18	only on products	only on launch products	Transcription error
286	21	billed out	built out	Transcription error
287	19	2016	SR 2016	Transcription error
304	21	Tire	Tier	Transcription error
311	6	divisions	decisions	Transcription error
313	19	Tire	Tier	Transcription error
315	8	close	do so	Transcription error
321	2–3	all of their prior subsequent conversations	all of their subsequent conversations	Transcription error
324	25	feds	Fed	Transcription error
326	6	move to move	move to moot	Transcription error
327	15	No	Yes	Transcription error
328	16	Padilla	Kudiya	Transcription error
331	14	Clain	Klain	Transcription error
332	9	email. The Bloomberg email put it	emails. The Bloomberg emails put it	Transcription error

Dated: January 5, 2024

/s/ Caitlin Long  
Caitlin Long